



General Assembly

January Session, 2001

Raised Bill No. 1231

LCO No. 4015

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT CONCERNING PRIORITIES FOR APPLICATIONS FOR
URBAN REINVESTMENT PROJECTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Subsection (g) of section 32-9t of the general statutes is repealed and
2 the following is substituted in lieu thereof:

3 (g) (1) The commissioner, upon consideration of the application, the
4 revenue impact assessment and any additional information that the
5 commissioner requires concerning a proposed investment, may
6 approve an investment if the commissioner concludes that the
7 investment is an eligible urban reinvestment project or an eligible
8 industrial site investment project. In making a decision on an
9 application the commissioner shall give priority to projects that may
10 qualify for federal income tax credits because of participation in a
11 project of a community development entity. If the commissioner rejects
12 an application, the commissioner shall specifically identify the defects
13 in the application and specifically explain the reasons for the rejection.
14 The commissioner shall render a decision on an application not later
15 than ninety days from its receipt. The amount of the investment so
16 approved shall not exceed the amount of state revenue that will be

17 generated according to the revenue impact assessment prepared under
18 this subsection.

19 (2) The approval of an investment by the commissioner may be
20 combined with the exercise of any of the [commissioner's] other
21 powers of the commissioner, including, but not limited to, the
22 provision of other forms of financial assistance.

23 (3) The commissioner shall require the applicant to reimburse the
24 commissioner for all or any part of the cost of any revenue impact
25 assessment or economic feasibility study used in reviewing the
26 application.

Statement of Purpose:

To require the Commissioner of Economic and Community Development to give priority for funding to projects that qualify for federal tax credits in approvals of urban reinvestment projects.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]